

ILAC Implementation Update

Status as of: 3/17/08

	Commodities	Inflation-Linked Bonds (ILB)	Infrastructure	Forestland
Investment Policies	Approved	Approved	Deferred to next Policy Subcommittee Meeting, 4/21/08. Constituency input still being received and considered.	Approved
Staffing/Organization	Existing Commodities PM position - transferred from Global Fixed Income (GFI) in March 2008	GFI Unit continues to staff this investment area; agreement between SIO's GFI and Asset Allocation completed in January 2008	SPM position approved as of 1/1/08; recruitment has now begun. PM position approved as of 7/1/08. IO III approved as of 1/1/08 and IO II is a current vacancy. Recruitment for the PM and one IO position will begin in late March 2008. Recruitment for one IO position may be deferred until the SPM is hired.	
Delegations	Approved by Board 2/21/08	Approved by Board 2/21/08	To be submitted prior to July 1, 2008	To be submitted prior to July 1, 2008
Incentive Plan	Approved	Approved	To be presented once staff are hired	To be presented once staff are hired
Investment Implementation	Index and active strategies to commence in March 2008 on opportunistic basis	ILB portfolio partially funded in March 2008	Pending approval of policy delegation and staffing	Pending approval of policy delegation and staffing